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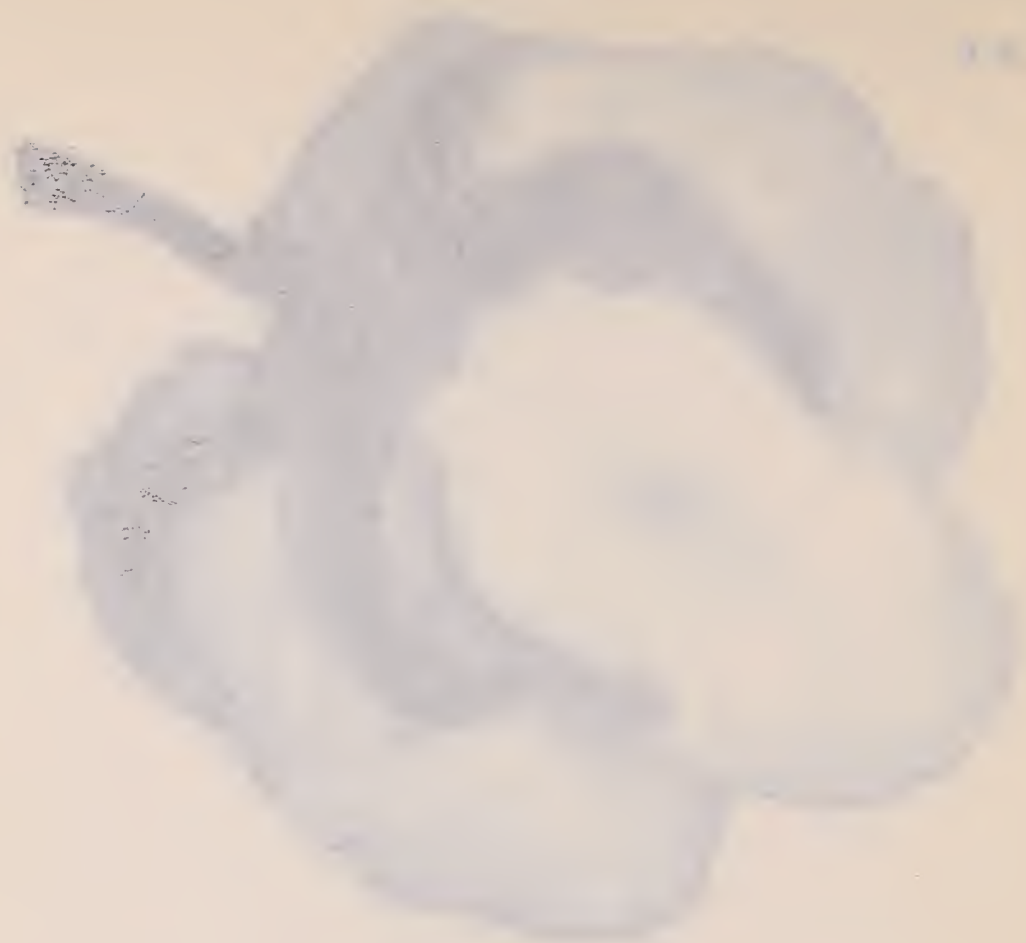
TRADE IN COTTON FUTURES

Vol. 1

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TRADE IN COTTON FUTURES

COMMODITY FUTURE ASSOCIATION
INCORPORATED
1917

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COTTON FUTURES: VOLUME OF TRADING, OPEN CONTRACTS, AND CLOSING PRICES ON THE NEW YORK COTTON EXCHANGE, BY DAYS, AUGUST 1939 - JULY 1940

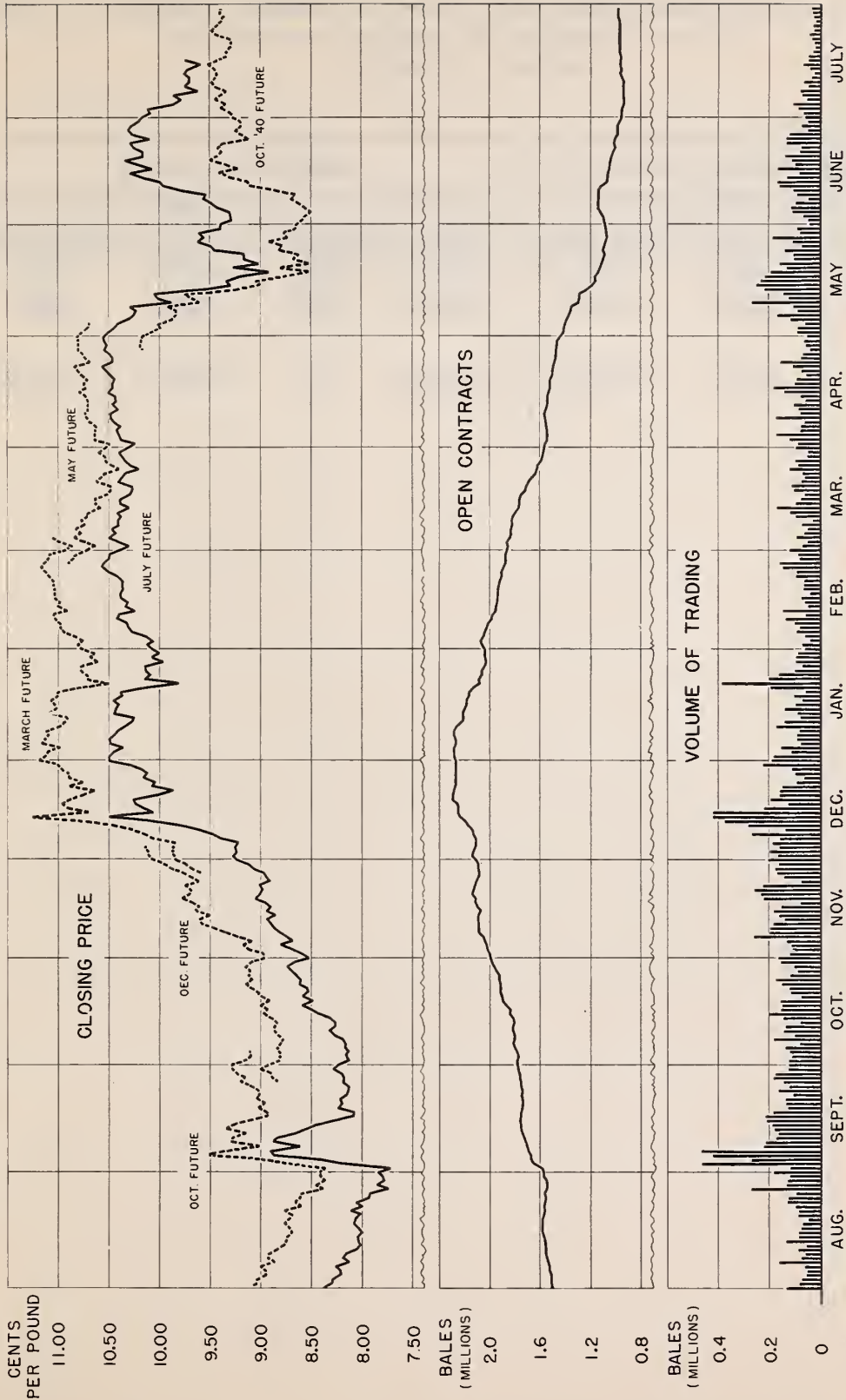


Table 1. - Cotton: Volume of trading and average daily open contracts,
by contract markets, all futures combined,
by months, 1940-41

Month:	Volume of trading				Average daily open contracts			
	: New : :				: New : :			
	: New York:	Orleans :	Chicago:	Total	: New York:	Orleans :	Chicago:	Total
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1940								
Aug.	11,505	1,841.0	1.0	13,347.0	10,293	1,615	5	11,913

Table 2. - Cotton: Volume of trading and average daily open contracts,
all futures combined, on the New York Cotton Exchange,
by months, 1938-39 to 1940-41

Month	Cumulative volume of trading				Average daily open contracts		
	: 1928-29 :	:	:	:	:: :	:	:
	: 1937-38 :	:	:	:	:: :	:	:
	: Average :	1938-39 :	1939-40 :	1940-41 :	:: 1938-39 :	1939-40 :	1940-41
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	:: <u>100</u>	<u>100</u>	<u>100</u>
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	:: <u>bales</u>	<u>bales</u>	<u>bales</u>
August	51,690	23,318	25,928	11,505	::	21,145	15,622
September	111,118	64,312	76,464		::	22,788	17,176
October	164,744	96,261	108,305		::	24,717	18,532
November	215,397	124,905	146,258		::	26,426	20,784
December	250,538	147,981	191,461		::	25,548	22,096
January	283,355	168,608	223,791		::	24,592	21,754
February	323,400	187,908	241,867		::	22,926	19,574
March	365,289	212,952	260,706		::	19,249	17,399
April	410,038	236,902	284,137		::	16,435	15,135
May	447,305	265,778	319,048		::	13,644	12,243
June	493,279	294,301	342,870		::	13,523	10,602
July	534,470	319,885	354,150		::	14,008	9,767

Table 3. - Cotton: Volume of trading, New York Cotton Exchange,
August 1940

Date	All Futures	Future						
		1940	1940	1941	1941	1941	1941	Other
		Oct.	Dec.	Jan.	March	May	July	Futures
1940	100	100	100	100	100	100	100	100
August	bales	bales	bales	bales	bales	bales	bales	bales
1	393	165	121	2	28	67	10	0
2	185	79	61	0	9 L	24	12	0
3	124 L	52	50 L	0	17	3 L	2 L	0
Sunday								
5	284	81	127	0	35	36	5	0
6	412	108	141	0	75	79	9	0
7	498	201	198	1	40	47	11	0
8	737	318	313	0	48	50	8	0
9	430	180	164	0	42	35	9	0
10	1,015 H	360 H	414 H	2	80	74	85	0
Sunday								
12	1,009	292	322	0	95	207 H	93 H	0
13	471	126	138	0	111 H	70	26	0
14	359	129	104	0	59	50	17	0
15	389	82	165	5	83	25	29	0
16	446	111	169	0	75	63	28	0
17	363	90	115	1	84	59	14	0
Sunday								
19	341	99	135	1	27	57	22	0
20	229	48	113	0	33	16	19	0
21	351	70	99	0	68	88	26	0
22	380	102	162	1	58	33	24	0
23	576	178	209	6 H	66	72	45	0
24	281	62	144	0	31	29	15	0
Sunday								
26	249	43 L	93	0	59	37	17	0
27	431	77	167	0	61	88	38	0
28	499	220	161	1	48	59	10	0
29	287	65	104	0	59	45	14	0
30	452	103	220	0	78	22	29	0
31	314	78	108	0 L	96	24	8	0
Total:								
Aug. 1940	11,505	3,519	4,317	20	1,565	1,459	625	0
*Aug. 1939	25,928	5,262	10,065	666	2,859	4,365	2,700	11
Aug. 1938	23,318	5,894	8,431	687	4,798	2,505	1,001	2

Abbreviations:

H - High

L - Low

* Total of Old and New Contracts.

Table 4. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
August 1940

Date	Future							
	All	1940	1940	1941	1941	1941	1941	Other
	Futures	Oct.	Dec.	Jan.	March	May	July	Futures
1940	100	100	100	100	100	100	100	100
August	bales	bales	bales	bales	bales	bales	bales	bales
1	9,379	3,680 H	3,337 L	96	1,210	1,471	83 L	2
2	9,887	3,669	3,348	96	1,210	1,471 L	91	2
3	9,894	3,662	3,359	96	1,210	1,472	93	2
Sunday								
5	9,874 L	3,645	3,351	96	1,202	1,482	96	2
6	9,919	3,622	3,379	96 L	1,213	1,503	104	2
7	9,906	3,572	3,386	97	1,227	1,513	109	2
8	10,075	3,600	3,530	97	1,220	1,510	116	2
9	10,068	3,580	3,542	97	1,209	1,517	121	2
10	10,135	3,446	3,615	97	1,256	1,523	196	2
Sunday								
12	10,175	3,339	3,685	97	1,246	1,566	240	2
13	10,141	3,290	3,693	97	1,242	1,557	260	2
14	10,156	3,252	3,715	97	1,245	1,579	266	2
15	10,160	3,250	3,739	97	1,195 L	1,593	284	2
16	10,215	3,237	3,751	97	1,214	1,614	300	2
17	10,274	3,202	3,784	97	1,241	1,640	308	2
Sunday								
19	10,274	3,173	3,787	98	1,237	1,663	314	2
20	10,313	3,161	3,828	98	1,237	1,665	324	2
21	10,419	3,146	3,880	98	1,247	1,700	346	2
22	10,495	3,130	3,933	98	1,250	1,714	368	2
23	10,628	3,170	3,986	104	1,249	1,719	398	2
24	10,654	3,169	3,993	104	1,245	1,736	405	2
Sunday								
26	10,674	3,151	3,997	104	1,254	1,754	412	2
27	10,693	3,124	4,015	104	1,275	1,738	435	2
28	10,681	3,061	4,045	104	1,280	1,744	445	2
29	10,716	3,026	4,071	104	1,294	1,768	451	2
30	10,766	2,991	4,104	104	1,320	1,781	464	2
31	10,832 H	2,955 L	4,134 H	104 H	1,378 H	1,788 H	471 H	2

Average:

Aug. 1940	10,293	3,308	3,740	99	1,245	1,621	278	2
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*Aug. 1939	15,483	2,967	5,417	599	1,905	3,526	1,064	4
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Aug. 1938	21,145	6,086	6,241	1,337	4,643	2,653	184	1
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Abbreviations:

H - High

L - Low

* Average of Old and New Contracts combined.

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange,
August 1940

Date	1940 October future			1940 December future		
	High	Low	Closing	High	Low	Closing
1940						
August	cents	cents	cents	cents	cents	cents
1	9.42	9.37	9.39 N	9.30	9.24	9.25
2	9.40	9.37	9.40	9.27	9.22	9.25
3	9.41	9.39	9.41	9.29	9.26	9.28
Sunday						
5	9.42	9.38	9.39	9.30	9.25	9.28
6	9.39	9.33	9.34	9.29	9.23	9.25
7	9.35	9.28	9.32-33	9.25	9.17	9.21
8	9.48 H	9.35	9.41	9.38 H	9.26	9.31-32
9	9.42	9.36	9.36-37	9.32	9.28	9.31
10	9.36	9.23	9.30	9.29	9.23	9.27
Sunday						
12	9.39	9.30	9.34	9.38 H	9.29	9.34
13	9.38	9.26	9.29-30	9.34	9.24	9.27
14	9.31	9.27	9.27-29	9.28	9.24	9.25-26
15	9.32	9.27	9.29	9.29	9.25	9.26
16	9.29	9.22	9.22-23	9.26	9.18	9.18
17	9.24	9.16 L	9.19-20	9.20	9.13 L	9.15
Sunday						
19	9.24	9.16 L	9.22 N	9.20	9.13 L	9.19
20	9.27	9.20	9.26	9.24	9.16	9.22-24
21	9.29	9.23	9.28	9.29	9.22	9.28
22	9.29	9.24	9.24	9.26	9.21	9.22-24
23	9.25	9.16 L	9.16	9.24	9.15	9.15
24	9.19	9.16 L	9.19	9.18	9.14	9.16-17
Sunday						
26	9.20	9.17	9.20	9.18	9.14	9.18
27	9.22	9.17	9.17	9.19	9.13 L	9.13
28	9.22	9.17	9.21-22	9.18	9.14	9.18
29	9.24	9.20	9.23	9.20	9.15	9.18
30	9.30	9.21	9.29	9.24	9.15	9.23
31	9.32	9.27	9.29-30	9.27	9.22	9.25
Average:						
August 1940:	9.32	9.25	9.29	9.26	9.20	9.23

Abbreviations:

H - High

L - Low

N - Nominal

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange,
August 1940--Continued

Date	1941 January future				1941 March future		
	High	Low	Closing		High	Low	Closing
1940							
August	<u>cents</u>	<u>cents</u>	<u>cents</u>		<u>cents</u>	<u>cents</u>	<u>cents</u>
1	9.15	9.15	9.14 N	:	9.07	9.02	9.04 N
2	--	--	9.14 N	:	9.03	9.02	9.03
3	--	--	9.17 N	:	9.09	9.05	9.08-09
Sunday				:			
5	--	--	9.17 N	:	9.10	9.07	9.08
6	--	--	9.14 N	:	9.08	9.04	9.05
7	9.10	9.10	9.10 N	:	9.04	8.98 L	9.02
8	--	--	9.20 N	:	9.17	9.05	9.11
9	--	--	9.20 N	:	9.13	9.08	9.11 N
10	9.17	9.14	9.17 N	:	9.16	9.11	9.13
Sunday				:			
12	--	--	9.24 N	:	9.26 H	9.15	9.23
13	--	--	9.17 N	:	9.23	9.11	9.15
14	--	--	9.15 N	:	9.17	9.12	9.12-13
15	9.16	9.13	9.15	:	9.14	9.12	9.14
16	--	--	9.09 N	:	9.13	9.07	9.07-08
17	9.05	9.05	9.05 N	:	9.09	9.03	9.03-04
Sunday				:			
19	9.09	9.09	9.10 N	:	9.08	9.02	9.08
20	--	--	9.14 N	:	9.13	9.05	9.12
21	--	--	9.19 N	:	9.18	9.11	9.18
22	9.19 H	9.19	9.14 N	:	9.18	9.13	9.13
23	9.12	9.12	9.06 N	:	9.13	9.05	9.05
24	--	--	9.07 N	:	9.07	9.04	9.06
Sunday				:			
26	--	--	9.09 N	:	9.08	9.04	9.07
27	--	--	9.04 N	:	9.03	9.00	9.00
28	9.02	9.02 L	9.08 N	:	9.03	9.00	9.02
29	--	--	9.08 N	:	9.04	9.01	9.04
30	--	--	9.13 N	:	9.09	9.01	9.09
31	--	--	9.15 N	:	9.10	9.06	9.06-07
Average:				:			
August 1940:	9.12	9.11	9.13	:	9.11	9.06	9.09

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange,
August 1940--Continued

Date	1941 May future			1941 July future		
	High	Low	Closing	High	Low	Closing
1940						
August	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	8.89	8.84	8.84	8.66	8.63	8.64
2	8.85	8.82	8.84	8.65	8.61	8.64
3	8.87	8.87	8.87	8.69	8.66	8.69
Sunday						
5	8.92	8.85	8.88	8.68	8.66	8.67
6	8.88	8.84	8.85	8.67	8.64	8.64
7	8.85	8.79 L	8.82	8.63	8.57 L	8.59
8	8.94	8.87	8.91	8.74	8.71	8.71
9	8.92	8.89	8.92 N	8.71	8.68	8.71
10	8.97	8.93	8.94 N	8.81	8.76	8.77
Sunday						
12	9.08 H	9.00	9.03	8.89 H	8.80	8.85
13	9.05	8.93	8.96	8.87	8.78	8.79
14	8.96	8.93	8.95	8.73	8.76	8.77-78
15	8.95	8.94	8.94	8.78	8.75	8.75
16	8.95	8.89	8.89	8.76	8.70	8.70
17	8.89	8.83	8.85	8.67	8.64	8.65
Sunday						
19	8.92	8.85	8.90	8.69	8.65	8.66-67
20	8.95	8.87	8.94	8.75	8.65	8.73
21	9.01	8.93	9.01	8.81	8.74	8.81
22	9.00	8.95	8.95	8.80	8.76	8.75 N
23	8.94	8.88	8.87 N	8.75	8.68	8.67 N
24	8.90	8.86	8.89	8.70	8.66	8.69
Sunday						
26	8.90	8.87	8.90	8.69	8.67	8.69
27	8.90	8.83	8.83	8.68	8.65	8.62 N
28	8.86	8.82	8.86	8.66	8.63	8.64 N
29	8.88	8.83	8.87-88	8.66	8.62	8.66
30	8.93	8.85	8.91	8.71	8.63	8.69
31	8.92	8.90	8.90	8.71	8.68	8.68
Average:						
August 1940:	8.93	8.88	8.90	8.73	8.68	8.70

Table 6. - Cotton: Volume of trading and average daily open contracts,
all futures combined, on the New Orleans Cotton Exchange,
by months, 1938-39 to 1940-41

Month	Cumulative volume of trading				Average daily open contracts		
	1928-29						
	1937-38						
	Average	1938-39	1939-40	1940-41	1938-39	1939-40	1940-41
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	17,790	4,620.0	4,151.5	1,841.0	3,834	2,430	1,615
September	37,671	13,288.5	14,160.5		3,935	2,671	
October	56,084	19,723.0	19,599.5		4,160	3,332	
November	73,280	25,549.5	27,233.5		4,440	3,480	
December	85,143	30,071.5	38,672.0		4,380	3,181	
January	96,543	34,181.5	46,324.0		4,258	3,400	
February	109,390	37,375.5	50,020.5		3,878	3,266	
March	123,267	41,332.0	54,730.5		2,858	2,722	
April	137,515	44,782.5	59,457.0		2,470	2,377	
May	150,466	49,456.0	67,915.0		2,196	1,896	
June	164,461	53,825.5	72,527.5		2,113	1,690	
July	179,265	58,154.5	74,957.0		2,146	1,653	

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange,
August 1940

Date	Future							
	All Futures	1940 Oct,	1940 Dec.	1941 Jan.	1941 March	1941 May	1941 July	Other Futures
1940 August	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	89,5	27,5	22	1	17	21	1	0
2	19	8	1 L	0	4	6	0	0
3	17 L	9	4	0	3	1	0	0
Sunday								
5	28,5	3,5	6,5	0	8,5	7	3	0
6	23	10,5	6,5	0	3	3	0	0
7	80	31,5	27,5	0	9	8	4	0
8	159 H	70,5 H	63,5 H	0	21,5	3,5	0 L	0
9	61,5	17,5	20,5	0	16	6	1,5	0
10	140	63	25	2	4	37,5 H	8,5	0
Sunday								
12	117	30,5	34	0	7	16	29,5 H	0
13	68	21	23,5	0	7	10,5	6	0
14	54	23,5	7,5	0	5	16,5	1,5	0
15	116	27	37,5	0	19	30,5	2	0
16	70	16,5	35	0	3,5	13	2	0
17	67,5	39	9,5	0	6,5	12	,5	0
Sunday								
19	80	23,5	30	0	1,5 L	17,5	7,5	0
20	67	11,5	24,5	0	22,5 H	6,5	2	0
21	52,5	16,5	18	0	12	2	4	0
22	57,5	21,5	21	0	14	0	1	0
23	69,5	31,5	20	0	7,5	9	1,5	0
24	47,5	18,5	21	0	4	3,5	,5	0
Sunday								
26	63	20,5	23,5	0	9	5	5	0
27	42,5	13	18	0	3,5	,5	7,5	0
28	59,5	16,5	20	0	10	8	5	0
29	49,5	6 L	20,5	0 L	3	16	4	0
30	96	37,5	34,5	2	11,5	0 L	10,5	0
31	46,5	9,5	13	2 H	14	4	4	0
Total; Aug. 1940	1,841,0	624,5	587,5	7,0	246,5	263,5	112,0	0
*Aug. 1939	4,151,5	1,162,5	1,764,0	25,5	541,5	471,0	187,0	0
Aug. 1938	4,620,0	1,341,0	2,054,0	74,0	707,0	352,5	91,5	0

*Total of Old and New Contracts.

Table 8. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
August 1940

Date	Future							
	All	1940	1940	1941	1941	1941	1941	Other
	Futures	Oct.	Dec.	Jan.	March	May	July	Futures
1940	100	100	100	100	100	100	100	100
August	bales	bales	bales	bales	bales	bales	bales	bales
1	1,602	556. H	436	8.5	312	261	28.5	0
2	1,597	552	435	8.5	311	262	28.5	0
3	1,597	552	435	8.5	311	262	28.5 L	0
Sunday								
5	1,605.5	551	435 L	8.5	311.5	268	31.5	0
6	1,605.5	547.5	436.5	8.5	313.5	268	31.5	0
7	1,625.5	546.5	449	8.5	317 H	272.5	32	0
8	1,644.5	545.5	480	8.5	306.5	272	32	0
9	1,619.5	533	476	8.5	301.5	267	33.5	0
10	1,601.5	521	477.5	9.5	302.5	253.5	37.5	0
Sunday								
12	1,615.5	511	483.5	9.5	302	251.5	58	0
13	1,613.5	507	482	9.5	301.5	250.5	63	0
14	1,603.5	503	478.5	9.5	301.5	247.5 L	63.5	0
15	1,601	496	481	9.5	301.5	248.5	64.5	0
16	1,618.5	499.5	492	9.5	301	251.5	65	0
17	1,607.5	489.5	494 H	9.5	300	249.5	65	0
Sunday								
19	1,613.5	489	488	9.5	301	256	70	0
20	1,600	488	474.5	9.5	300.5	257.5	70	0
21	1,605.5	486.5	484.5	9.5	299.5 L	256.5	69	0
22	1,597.5	480.5	480.5	9.5	301.5	256.5	69	0
23	1,596 L	480 L	474.5	9.5	302.5	260	69.5	0
24	1,610	486	476.5	9.5	305.5	262.5	70	0
Sunday								
26	1,619	484	481.5	9.5	305.5	264.5	74	0
27	1,625.5	485.5	483	9.5	305	265	77.5	0
28	1,638.5	484	488	9.5	305.5	269	82.5	0
29	1,652 H	489	490.5	9.5	304.5	274	84.5	0
30	1,650.5	482.5	489	8.5 L	307	274	89.5	0
31	1,650	480.5	486.5	9.5 H	308	274 H	91.5 H	0
Average:								
Aug. 1940	1,615.5	508.5	473.0	9.0	305.0	261.5	58.5	0
*Aug. 1939	2,423.5	822.0	737.0	27.0	353.0	331.5	152.5	0
Aug. 1938	3,833.5	1,483.5	1,433.5	72.0	539.0	272.5	32.5	0

* Average of Old and New Contracts combined.

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
August 1940

Date	1940 October future			1940 December future		
	High	Low	Closing	High	Low	Closing
1940						
August	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	9.44	9.41	9.43	9.32	9.29	9.30
2	9.43	9.41	9.43B-44A	9.29	9.29	9.29B-30A
3	9.45	9.43	9.45	9.32	9.30	9.32N
Sunday						
5	9.43	9.43	9.42B-43A	9.32	9.31	9.30B-31A
6	9.41	9.37	9.37B-38A	9.29	9.26	9.26B-27A
7	9.40	9.31	9.34	9.28	9.23	9.23B-24A
8	9.50 H	9.38	9.45-46	9.40 H	9.28	9.35
9	9.44	9.38	9.38-39	9.34	9.30	9.32-33
10	9.37	9.26	9.35	9.29	9.25	9.30N
Sunday						
12	9.40	9.35	9.38	9.39	9.33	9.37
13	9.39	9.26	9.33	9.35	9.25	9.30
14	9.31	9.29	9.31B-32A	9.29	9.27	9.29
15	9.35	9.30	9.33B-34A	9.33	9.27	9.30-31
16	9.30	9.26	9.26	9.28	9.21	9.22
17	9.27	9.19	9.23	9.18	9.16 L	9.18B-19A
Sunday						
19	9.25	9.21	9.23	9.20	9.17	9.19B-20A
20	9.29	9.21	9.29	9.26	9.22	9.27N
21	9.31	9.26	9.30-31	9.31	9.25	9.30
22	9.31	9.25	9.27	9.28	9.23	9.26
23	9.26	9.19	9.20-21	9.25	9.19	9.19
24	9.20	9.17 L	9.20	9.20	9.16 L	9.19
Sunday						
26	9.23	9.20	9.23	9.20	9.18	9.20
27	9.24	9.20	9.20	9.21	9.16 L	9.16
28	9.23	9.20	9.22	9.19	9.17	9.19N
29	9.24	9.22	9.24B-25A	9.21	9.18	9.21N
30	9.34	9.27	9.33	9.27	9.19	9.27N
31	9.36	9.33	9.34	9.29	9.26	9.28N
Average:						
Aug. 1940	9.34	9.29	9.32	9.28	9.24	9.26

Abbreviations:

A - Asked
B - Bid
H - High
L - Low
N - Nominal

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
August 1940--Continued

Date	1941 January future			1941 March future		
	High	Low	Closing	High	Low	Closing
1940						
August	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	9.22 H	9.22	9.16B	9.12	9.09	9.09
2	--	--	9.15B	9.09	9.07	9.09
3	--	--	9.18B	9.13	9.10	9.11
Sunday						
5	--	--	9.16B	9.12	9.10	9.10B-11A
6	--	--	9.13B	9.09	9.08	9.08B-09A
7	--	--	9.10B	9.05	9.02 L	9.03B-05A
8	--	--	9.23B	9.20	9.12	9.15B
9	--	--	9.20B	9.16	9.11	9.16
10	9.16	9.15 L	9.16B	9.18	9.15	9.15B-17A
Sunday						
12	--	--	9.25B	9.29 H	9.22	9.23B-25A
13	--	--	9.19B	9.20	9.15	9.16
14	--	--	9.17B	9.17	9.16	9.17
15	--	--	9.17B	9.18	9.18	9.16B-18A
16	--	--	9.10B	9.14	9.13	9.10B-11A
17	--	--	9.06B	9.10	9.05	9.06B-08A
Sunday						
19	--	--	9.09B	9.07	9.07	9.08B-10A
20	--	--	9.14B	9.14	9.10	9.13B-15A
21	--	--	9.19B	9.19	9.13	9.17B-18A
22	--	--	9.17B	9.19	9.15	9.16
23	--	--	9.09B	9.12	9.08	9.08B-09A
24	--	--	9.08B	9.08	9.06	9.08B-09A
Sunday						
26	--	--	9.09B	9.09	9.07	9.08B-09A
27	--	--	9.04B	9.08	9.07	9.03B-04A
28	--	--	9.05B	9.05	9.02 L	9.04B-05A
29	--	--	9.07B	9.03	9.02 L	9.04B-06A
30	9.17	9.17	9.17	9.12	9.06	9.11
31	9.17	9.17	9.16B	9.14	9.09	9.11B-12A
Average:						
Aug. 1940	9.18	9.18	9.14	9.13	9.10	9.11

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
August 1940--Continued

Date	1941 May future			1941 July future		
	High	Low	Closing	High	Low	Closing
1940						
August	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	8.91	8.89	8.89-90	8.68	8.68	8.68
2	8.89	8.88	8.89	--	--	8.67B-68A
3	8.91	8.91	8.91	--	--	8.69B-70A
Sunday						
5	8.92	8.90	8.90B-92A	8.71	8.69	8.69B-71A
6	8.90	8.89	8.89	--	--	8.67B-69A
7	8.89	8.85	8.84B-86A	8.63	8.62 L	8.63B-64A
8	8.97	8.90	8.95B	--	--	8.73B
9	8.96	8.91	8.93B-95A	8.73	8.73	8.73
10	8.98	8.93	8.97B-98A	8.84	8.79	8.79B-81A
Sunday						
12	9.10 H	9.02	9.05B-06A	8.94 H	8.87	8.87B-89A
13	8.98	8.94	8.96	8.80	8.76	8.80B-82A
14	8.97	8.95	8.96B-98A	8.80	8.80	8.78B-80A
15	8.99	8.94	8.96B-98A	8.79	8.79	8.76B-78A
16	8.92	8.90	8.90B-91A	--	--	8.70B-72A
17	8.90	8.85	8.87B-88A	--	--	8.67B-68A
Sunday						
19	8.93	8.90	8.92	8.70	8.68	8.70
20	8.97	8.90	8.97	8.74	8.71	8.77N
21	9.02	8.98	9.01B-02A	8.81	8.79	8.79-81
22	--	--	8.97B-98A	8.81	8.81	8.76B-78A
23	8.97	8.91	8.91	8.70	8.70	8.69B-70A
24	8.92	8.90	8.91B-92A	--	--	8.69B-70A
Sunday						
26	8.91	8.91	8.91N	8.73	8.69	8.70B-71A
27	--	--	8.85B-86A	8.71	8.65	8.65
28	8.87	8.83 L	8.87	8.67	8.64	8.67N
29	8.89	8.84	8.88B-89A	8.67	8.65	8.67B-68A
30	--	--	8.94B-95A	8.75	8.67	8.73B-75A
31	8.96	8.96	8.92B-93A	8.74	8.72	8.70B-72A
Average:						
Aug. 1940	8.94	8.91	8.93	8.75	8.72	8.72

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. M. Mehl.....Chief
J. W. T. Duvel.....Associate Chief

FIELD OFFICES

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Kansas City, Missouri: L. E. Wolf, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 602, New York Cotton Exchange Bldg.
60 Beaver Street
Markets supervised: New York Cotton Exchange
Wool Associates of the New York
Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Merchant's Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

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